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Core MPS on Platform

Investment Review – Q4 2023

Please read the important information section

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Performance highlights – Q4 2023

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The Core MPS had a solid fourth quarter of the year, enjoying the 'Santa rally' experienced in both bonds and equities over November and December. Returns for the range were between +3.8% for Maximum Growth and +4.7% for Income.

Investors took a run of softer economic data in the US as confirmation that the Federal Reserve's interest rate hiking cycle had reached its conclusion. The Federal Open Market Committee signalled that they expected to cut rates three times in 2024 and the market soon bet on this happening as early as March. This shift in sentiment helped drive both bond yields lower and equity valuations up despite the ongoing Israel-Hamas conflict in the Middle East.

Equities

Global equities were strong over the quarter although the UK market trailed its major peers. Pleasingly, most of our UK holdings outperformed, with top spot going to NinetyOne UK Alpha (+4.8%) whilst Redwheel UK Equity Income (+0.7%) was the only laggard, In the US, large cap tech names reasserted their strength after a quieter third quarter, propelling Vanguard US Equity Index (+7.3%) to the top of the leaderboard, with GQG US Equity (+6.6%) providing good support, BNY US Equity Income (+1.9%) trailed after a strong showing the previous quarter.

Europe was the strongest performing region, leading to a strong rise in HSBC European Index (+7.6%). Within Japan the growth style of Baillie Gifford Japanese (+3.6%) enjoyed some respite after a tough year in which it has struggled in the face of a concerted value rally. Asia-Pacific and Emerging Markets showed some signs of life despite Chinese stocks remaining out of favour, with Stewart Asia Pacific Leaders (+4.6%) leading the way. Finally, our only global fund, Evenlode Global Income (+5.0%), also made good headway.

Bonds

Both nominal and index linked sovereign bonds made pleasing positive returns against the backdrop of falling interest rate expectations. Both Vanguard US Government Bond and CG Dollar Fund rose by 5.3%, clawing back their losses from the previous quarter. The corporate bond allocation, which has purposely been held with a short duration bias, also fared well with no holding making less than a 3% gain, but with Artemis Corporate Bond (+9.0%) leading the way.

Alternative Assets

Alternatives, as tends to be the case, provided a mixed bag of returns. Property and infrastructure names roared back into life as the gloom and uncertainty over inflation and interest rates started to lift leading Sanlam Real Assets (+8.9%) to impress. Within the absolute return allocation, Neuberger Berman Uncorrelated Strategies (-3.0%) rounded off a disappointing year, although we note this is after a very pleasing performance in 2022. Atlantic House Defined Returns (+4.0%) benefitted from the positive moves in the equity markets. Finally, Invesco Physical Gold (+5.5%) continued its strong run since the start of the Israel-Hamas conflict.

Source: Morningstar Direct as at 31.12.23

Market commentary

Q4 2023 Market review

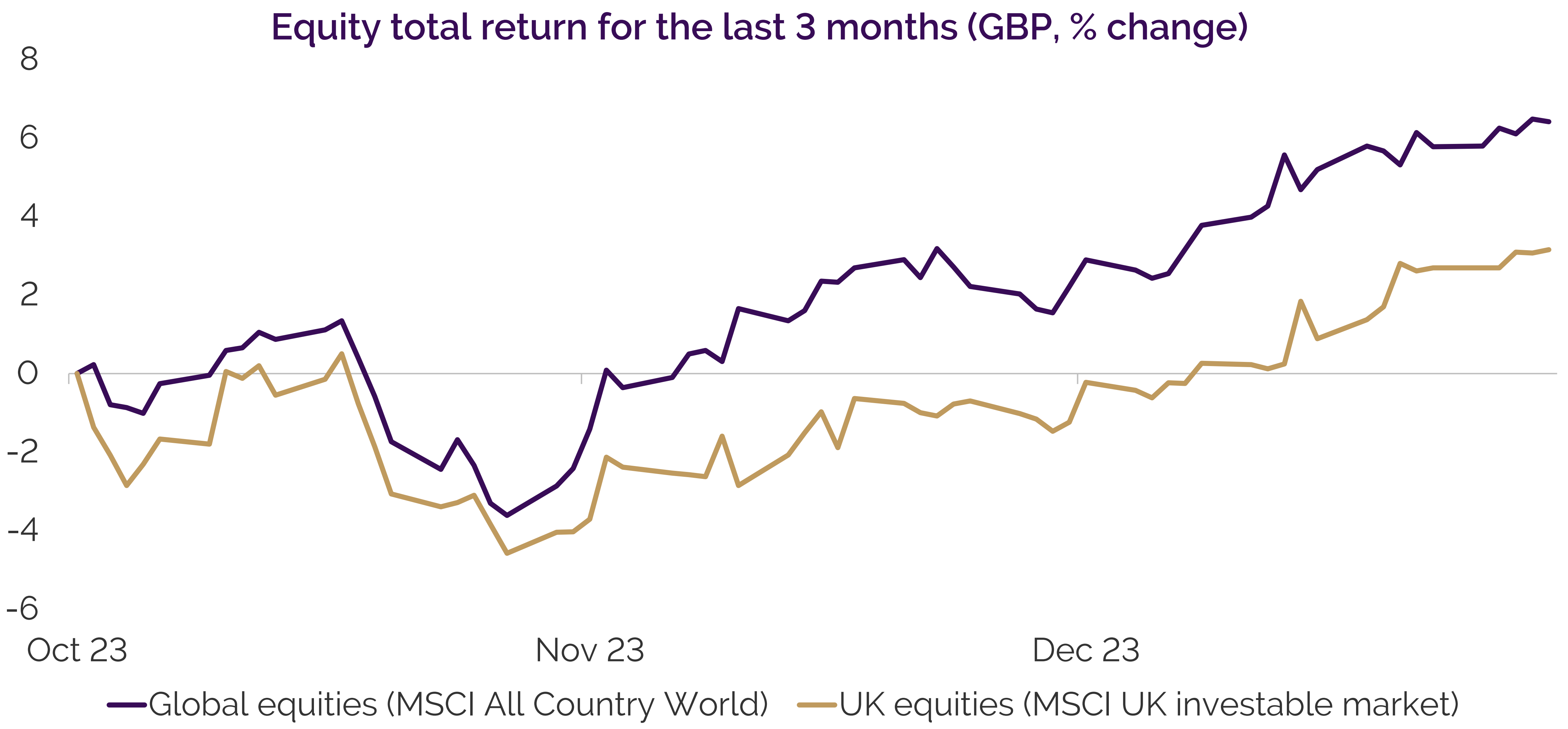
It was a bumpy ride for investors in 2023. Uncertainty around the future paths for inflation, interest rates and growth led to market volatility and affected investor sentiment. Nevertheless, the final quarter of the year provided investors with some festive cheer, as the 'Santa rally'—the tendency for the stock markets to increase during the Christmas season—came to fruition. Over the 3 months to the end of December, global equities delivered returns of 6.4% in sterling terms; the US and Europe led the way as both regions rallied by over 7%. Bonds also managed a strong quarter, with the iBoxx US and UK government bond indices returning 5.7% and 8.5%, respectively.[1]

Broad market performance started improving in November, when investors took the run of softer economic data as confirmation that the Fed's interest rate hiking cycle had reached its conclusion. US employment data showed fresh evidence that demand for workers is cooling and wage growth is moderating towards a level consistent with the 2% inflation target. Meanwhile, November's US CPI inflation print decelerated at a faster rate than markets had been expecting. As a result, money markets are no longer pricing in additional interest rate hikes and have instead started to anticipate rate cuts as early as March 2024. This may be too soon, but we think US interest rates are likely to fall as we get towards the summer.

This change in market sentiment was supported by dovish communication from the Federal Open Market Committee (FOMC), the group responsible for setting interest rates in the US. Despite holding the base interest rate unchanged at 5.25-5.5% during their December meeting, the committee changed its forward guidance to signal it now expects to cut rates three times next year. This marks a considerable change in tone from the September meeting, when the committee did not expect to cut interest rates at all in 2024.

This downward movement in interest rate expectations helped drive bond yields lower: the US 10-year treasury yield has fallen by over 1 percentage point since the middle of October when treasury yields peaked (yields move inversely to prices). Equities also responded favourably with the MSCI All Country World Index rallying by over 10% from its October trough.[1] Reduced interest rate expectations mean that future earnings are worth more since they are discounted at a lower rate, causing equity valuations to increase.

Changes in US interest rate expectations relative to those in the rest of the world proved to be a headwind for the US dollar during the quarter, which depreciated relative to sterling.



Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2023
Past performance is not a guide to future performance

Elsewhere, the ongoing Israel-Hamas conflict has so far had a relatively limited impact on financial markets. Despite some initial price appreciation, the crude oil price has fallen back and is now trading below its pre-conflict level. Gold, on the other hand, has seen some significant price appreciation. Heightened geopolitical instability and a more favourable interest rate outlook saw investors flock to the yellow metal, which generally outperforms in uncertain times. The gold price has rallied by 12.9% since the beginning of the Israel-Hamas conflict, briefly making new all-time highs in December before retreating slightly to end the quarter at $2,065/troy oz.[1]

Market commentary (continued)

Market outlook – The Great Escape for Equities

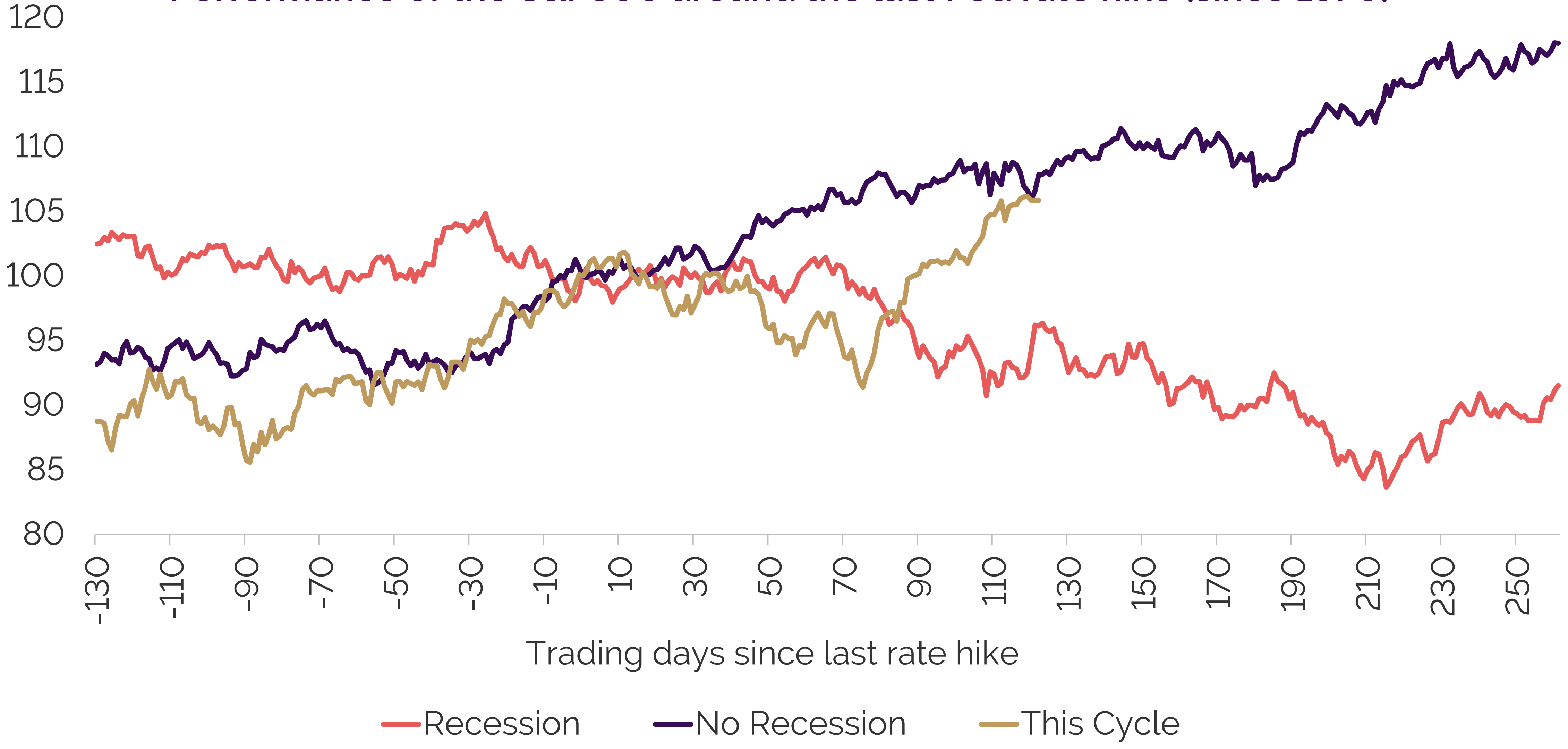
An apt way to describe how equities performed in 2023 can be taken from the title of the Second World War classic film, "*The Great Escape*". Stocks rallied as the global economy escaped the worst scenario of a sharp downturn after the biggest inflation and interest rate shock for 40 years.

Of course, it has not been entirely plain sailing. Rising bond yields, fears of a deep recession, inflation and a lack of market breadth have periodically led to bouts of market volatility. Despite this, the MSCI All Country World equity benchmark index broke out of its roller coaster range that began in early 2022 when Jerome Powell, Chair of the Federal Reserve, warned of higher future US interest rates.

Sticking with the Hollywood theme, the key macro drivers in 2024 follow on from last year and can be characterised by the titles of three other films. First, there is "*9 to 5*", the 1980 comedy starring Dolly Parton that captures a US office environment. As more jobs are created, aggregate hours worked in the economy increase and so does take-home pay, which supports consumption. While the US unemployment rate rose slightly last year, this is due to more people moving back into the labour force, attracted by higher wages, and out of necessity as the cost-of-living crisis bites. Looking forward to 2024, a gradual increase in the labour supply can reduce the risk of economic overheating and extend the business cycle.

Second is "*Rear Window*". Just like the name of the 1954 Alfred Hitchcock film, central bankers were caught looking backwards when the pandemic-led inflation shock took hold, and it forced them to raise interest rates sharply. However, they will be relieved that inflation is now decelerating, providing room for interest rate cuts in 2024. If history is any guide, the state of the economy will be an important determinant of equity performance. Since 1974, the Fed has delivered eight interest rate cutting cycles, with a recession materialising on four occasions. When the US economy managed to avoid a recession during these cycles, the S&P 500 rose by an average of 18% over the following 12 months. However, when the economy fell into recession, the stock market fell by an average of 8% over the same time frame.[2]

Performance of the S&P500 around the last Fed rate hike (since 1970)



Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2023
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And finally, there is the "Magnificent Seven". The famous Western movie title captures the Artificial Intelligence (AI)-related theme of the so-called magnificent seven stocks of Alphabet (formerly Google), Apple, Amazon, Microsoft, Meta (formerly Facebook), chip-producer Nvidia and Tesla. These companies dominated markets in 2023, delivering returns of 107% to investors.[2] The strong gains seen in the AI-theme should lead to increased business confidence, manufacturing activity and greater company investment. Analysts expect Nvidia, a chip designer whose products are extensively used in AI hardware, to post 67% revenue growth in 2024, after a 100%-plus gain in 2023.[3]

Market commentary (continued)

Five market themes for 2024

1. Equities to outperform bonds:

Solid top-line sales growth and resilient corporate pricing power can keep profit margins elevated, which can in turn support company earnings and share prices. The backdrop for bonds is also positive, as central banks are expected to cut interest rates and that should lead to higher bond prices. Nevertheless, given the balance of risks, equities probably look a better option at current valuations.

2. US stock market rally to broaden out:

If the US avoids a recession, then we could see the market broaden out beyond AI-led stocks to unloved areas of the market, like energy and small caps. Even so, core quality stocks that typically have strong balance sheets, stable sales, attractive margins and generate cashflow still have a place in portfolios over the business cycle, including the AI-related stocks.

Performance of MSCI USA small cap relative to large cap

Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2023
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3. Favour UK internationals:

The UK large cap equity market can, broadly speaking, be split into domestics and internationals. Domestics earn a higher share of their revenue in the UK and internationals earn a higher share overseas. While both types of company can play an important role in portfolios, in 2024 we favour internationals over domestics for two reasons. First, internationals are more exposed to the global economy, which we expect to perform better than the UK economy. Second, internationals offer better relative value given their more favourable earnings outlook. The risk to this view is that domestics could receive a sizeable relative boost if we see a stronger pound this year.

4.Tailwinds to support government bonds:

For most of last year, it looked like government bonds were on course to post two consecutive years of negative returns. But bond investors were saved in the final quarter of the year when government bonds rallied strongly. In 2024, we expect a more favourable environment as growth slows, inflation continues to decelerate and central banks start cutting interest rates. With the UK's growth outlook looking weaker than its peers, we like exposure to the gilt market.

5. US dollar depreciation and gold appreciation:

Expect the US dollar to depreciate as reviving risk appetite and the overvaluation of the greenback against other major currencies unwinds. Gold should benefit given its role as a portfolio diversifier and an alternative to the fiat currency debasement associated with rising government debt. This was particularly notable during the bond and equity sell-off in 2022 when the gold bullion price was largely flat.

Market commentary (continued)

In summary

The inflation shock of 2022 did not morph into a growth shock in 2023, reducing hard landing fears. As interest rates start to come down this could release liquidity into the financial system: Goldman Sachs, an investment bank, estimates that investors poured US$1.4tn into US money market funds (i.e. quasi-cash instruments) and just US$95bn into US equities in 2023[4] A potential release of this liquidity creates opportunities across equity markets, in UK internationals, gilts and gold in 2024, with the US dollar set to be the big loser.

Sources:
[1] LSEG Datastream
[2] Bloomberg
[3] Bloomberg
[4] 4Goldman Sachs, US weekly kickstart, 15 December 2023

Asset class returns (%) to 31 December 2023	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	6.4	15.9
US equities (MSCI USA)	7.2	19.9
UK equities (MSCI UK IMI*)	3.2	8.0
European equities (MSCI Europe ex UK)	7.6	15.8
Japanese equites (MSCI Japan)	3.6	14.0
Emerging market equities (MSCI EM)	3.3	4.0
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	5.7	4.1
UK government bonds (iBoxx GBP Gilts)	8.5	3.6
UK corporate bonds (iBoxx GBP Corporates)	8.2	9.7
Alternatives		
Crude oil (Brent, USD/barrel)	-18.6	-8.5
Gold (LBMA gold price, USD/troy oz)	11.2	13.8
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	19.3	11.0
Currencies		
GBP/USD	4.4	6.0
GBP/EUR	0.1	2.4
USD/JPY	-5.5	6.8

Source: LSEG, Bloomberg, Evelyn Partners Investment Management LLP. *Investable Market Index.
All indices are total return in GBP or local currency except where stated.
Please note that past performance is not a guide to the future.

The value of investments and the income from them can fall as well as rise and the investor may not receive back the original amount invested. Past performance, and any yield figures provided, are not a guide to future performance.

This commentary is solely for information purposes and is not intended to be and should not be construed as investment advice. Whilst considerable care has been taken to ensure the information contained within this commentary is accurate and up to date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken because of this information. Details correct at the time of writing.

Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Fixed Income			↑ Vanguard US Government Bond (H)	↓ L&G Short Dated £ Corporate Bond
			↑ CG Dollar Fund	↓ M&G UK Inflation Linked Corporate Bond
				↓ Artemis Corporate Bond
				↓ Vontobel TwentyFour Absolute Return Credit
Equity	★ GQG US Equity			↓ L&G UK 100 Index Trust
				↓ Lindsell Train UK Equity
				↓ NinetyOne UK Alpha
				↓ Premier Miton UK Multi-Cap Income
				↓ Vanguard US Equity Index
Alternatives		♲ Lazard Global Listed Infrastructure	↑ Sanlam Real Assets	↓ NB Uncorrelated Strategies
				↓ Fulcrum Diversified Absolute Return

- **Corporate bonds were reduced in favour of sovereign bonds as credit spreads tightened and government bonds offer greater protection.**
- **The UK equity allocation was scaled back and recycled into the US. GQG US Equity was introduced to add diversification and play the theme of the market rally broadening out from large cap tech.**
- **Lazard Global Listed Infrastructure was exited following a scaling back of alternative assets in favour of bonds.**

Note: The above is representative of transactions widely executed across the Evelyn Partners Active range and should not be construed as comprehensive of all transactions in all models. Individual holdings changes in specific Evelyn Partners strategies may therefore not be detailed. Those shown will be those which have been applied across more than one of the Evelyn Partners strategies and seek to capture the direction of travel of asset allocation of the Evelyn Partners Active range over the period shown. Source: Evelyn Partners Investment Management Services Limited as at 31.12.23

Stock Stories

M&G UK Inflation Linked Corporate Bond	The aim of this fund is to protect capital against inflation, specifically outperforming UK CPI over rolling 3-5 year periods after fees. The manager's belief is that inflation protection combined with a low credit duration is a more effective way to protect against rising prices than traditional index-linked bonds which have much higher duration risk and are therefore more vulnerable if real yields rise. The portfolio is principally made up of synthetic inflation linked credits, through combining index-linked bonds with investment grade credit default swaps. This ensures good liquidity of the underlying portfolio.
L&G UK Short Dated £ Corporate Bond	This passive fund looks to provide investors with a low-cost solution when seeking exposure to short-dated sterling credit, aiming to replicate the Markitt iBoxx Sterling Corporates 1-5 year benchmark. The fund is suitable for investors who are looking for a mixture of capital and steady income growth; the fund does this by capturing mostly A and BBB rated credit. The strategy is highly diversified with over 180 holdings which are a mix of sector allocations but weighted towards core financials and consumer goods. Its diversification is reinforced by no holding currently exceeding 1% and the top 10 holdings accounting for just over 7%.
NB Uncorrelated Strategies	This fund is focused on generating returns that are uncorrelated to equity and fixed income markets. This is achieved through diversified hedge fund exposure by employing a multi-manager, multi-strategy approach. Within the strategies, manager are sought who have exhibited minimal correlation to traditional asset classes as well as low correlation to each other. Neuberger Berman have negotiated an attractive fee arrangement, with the underlying managers only receiving a fee based on performance (20% of gains over their individual high water mark), meaning the fund does not pay during periods of poor performance. The manager retains ultimate independent control over the underlying hedge fund sub-advisors, giving the ability for rapid withdrawal or reallocation of capital without the risk of suspension or dissent from the underlying hedge fund.
Lindsell Train UK Equity	The objective of the fund is to achieve capital and income growth and to provide shareholders with a total return in excess of the FTSE All-Share Index (net dividends reinvested). The fund is managed by Nick Train, who has been manager since 2000. The fund uses a buy and hold, bottom-up strategy to produce a very concentrated portfolio of 25-30 holdings, constructed without reference to a benchmark. Investments are in durable, cash generative businesses which Nick Train believes are undervalued by the market and provide consistency in earnings, as well as long term conviction plays.
GQG US Equity	Rajiv Jain runs this open-ended strategy that seeks to provide long-term capital appreciation to investors. This high conviction fund invests in US names with a quality growth bias allocating to companies that exhibit attractive valuations with convincing competitive advantages. The team's bottom-up approach focuses on adding those names that maintain disciplined balance sheets and sustainable earnings growth run by high-quality management. The fund is unconstrained from its benchmark and aims to capture returns throughout the market cycle.

This is not advice to invest. Past performance is not a guide to future performance.

Source: Evelyn Partners Investment Management Services Limited.

Performance

Performance to 31 December 2023

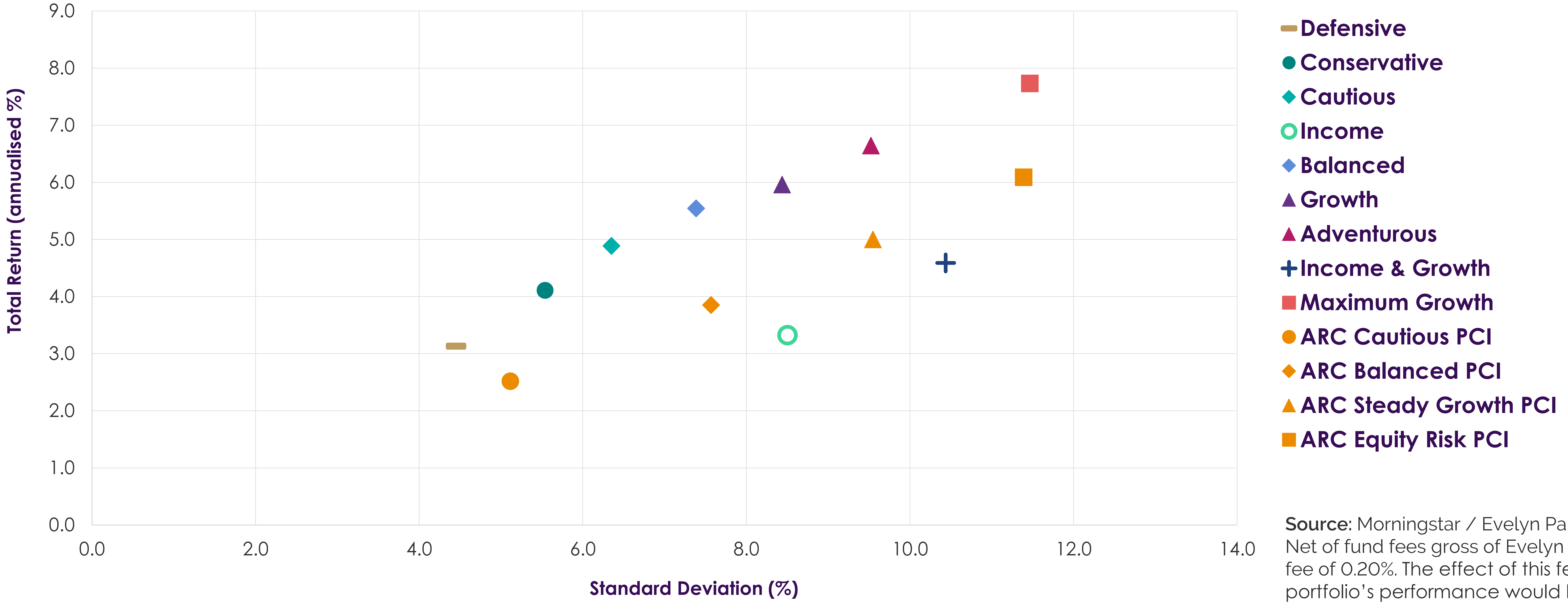
		Cumulative average % performance						Rolling 12 month % performance					
Model	Guideline Central Equity Weightings	1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	Standard Deviation (inception)
Defensive	20%	2.67	4.40	4.54	5.69	8.12	16.66	5.69	-4.23	6.81	1.31	6.51	3.32
Conservative	30%	2.98	4.49	4.91	6.51	10.02	22.29	6.51	-5.35	9.14	2.26	8.70	4.59
Cautious	40%	3.21	4.59	4.86	6.73	11.16	N/A	6.73	-5.81	10.58	3.10	N/A	6.54
Balanced	50%	3.36	4.44	4.72	6.93	12.26	30.96	6.93	-5.88	11.54	3.33	12.90	6.20
Growth	60%	3.40	4.27	4.63	7.36	12.09	N/A	7.36	-6.79	12.01	3.81	N/A	8.67
Adventurous	75%	3.57	4.26	4.62	7.55	13.58	37.93	7.55	-6.86	13.38	4.02	16.75	8.10
Maximum Growth	90%	3.75	3.82	4.50	8.10	14.37	45.11	8.10	-7.69	14.62	5.18	20.62	9.87
Income	40%	3.19	4.74	5.11	7.03	9.38	17.76	7.03	-7.32	10.27	-4.57	12.81	7.39
Income & Growth	75%	3.52	4.43	5.00	8.06	13.10	25.14	8.06	-6.05	11.40	-4.09	15.37	8.34

Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partner's Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Source: Evelyn Partners Investment Management Services Limited, Morningstar and Bloomberg. Defaqto 5 star rated, Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products and funds.

5 Year Risk and Return

Annualised strategy performance – 5 Years to 31 December 2023



Past performance is not an indication of future performance.

Source: Morningstar / Evelyn Partners. Net of fund fees gross of Evelyn Partners fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.

Risk-based Portfolios

evelyn PARTNERS

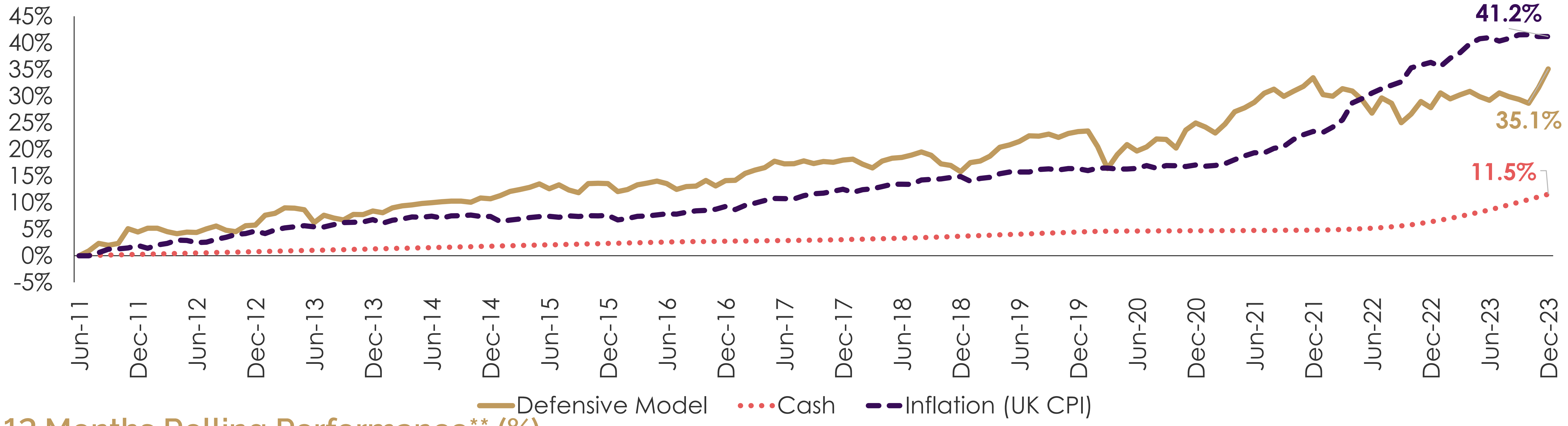
Defensive Portfolio Profile

Risk Profile & Objective

The Defensive Model aims to deliver a real return ahead of cash per annum over the long term.

The Defensive Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 17.5% of their portfolio in equities and who is able to tolerate a loss of up to 7.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

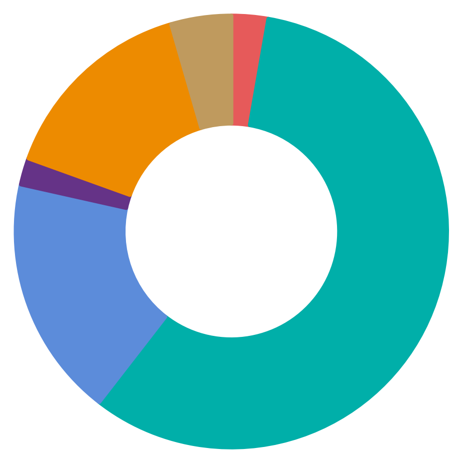
1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Defensive Model	5.7%	-4.2%	6.8%	1.3%	6.5%
Inflation (UK CPI)*	3.6%	10.5%	5.4%	0.6%	1.3%
Cash	4.9%	1.5%	0.1%	0.2%	0.8%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 December 2023 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

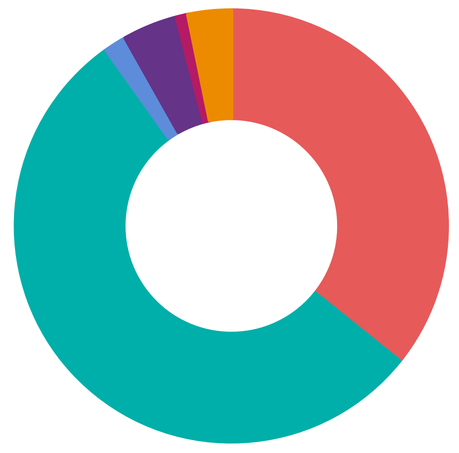
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 17.5%.



- Cash 2.8%
- Bonds 57.8%
- Equities 18.0%
- Property 2.0%
- Multi-Asset Funds 0.0%
- Absolute Return 15.0%
- Gold 4.5%

Geographic Equity Allocation



- UK Equity 35.8%
- US Equity 54.4%
- Japan Equity 1.7%
- European Equity 4.1%
- Asia Pacific Equity 0.9%
- Emerging Market 3.2%

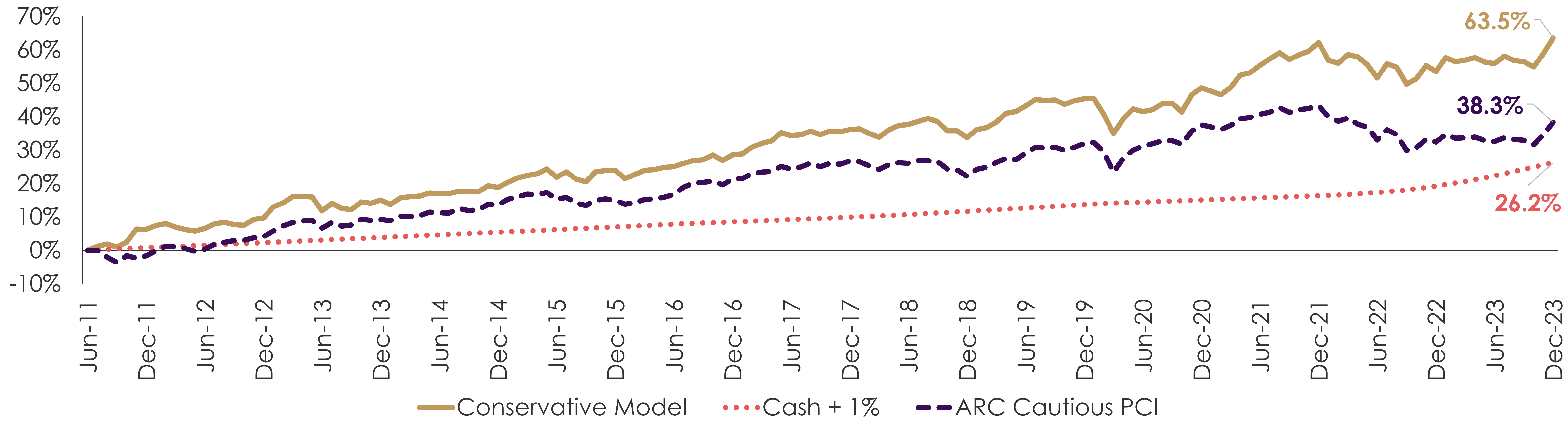
Conservative Portfolio Profile

Risk Profile & Objective

The Conservative Model aims to deliver a real return ahead of cash per annum over the long term.

The Conservative Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 30% of their portfolio in equities and who is able to tolerate a loss of up to 10% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Conservative Model	6.5%	-5.4%	9.1%	2.3%	8.7%
ARC Cautious PCI*	4.4%	-7.6%	4.2%	4.2%	8.1%
Cash + 1%	5.9%	2.5%	1.1%	1.2%	1.8%

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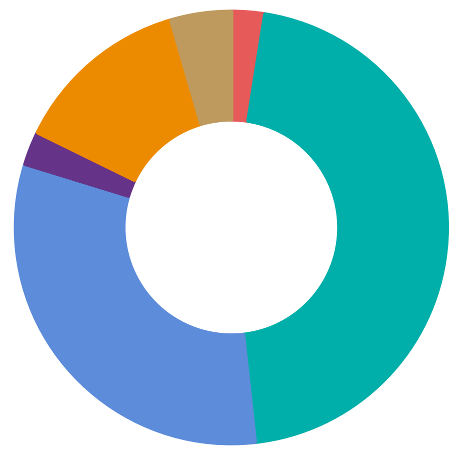
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 30%.



- Cash 2.5%
- Bonds 45.8%
- Equities 31.5%
- Property 2.5%
- Multi-Asset Funds 0.0%
- Absolute Return 13.3%
- Gold 4.5%

Geographic Equity Allocation

- UK Equity 34.9%
- US Equity 35.7%
- Japan Equity 4.0%
- European Equity 11.9%
- Asia Pacific Equity 6.3%
- Emerging Market 7.1%

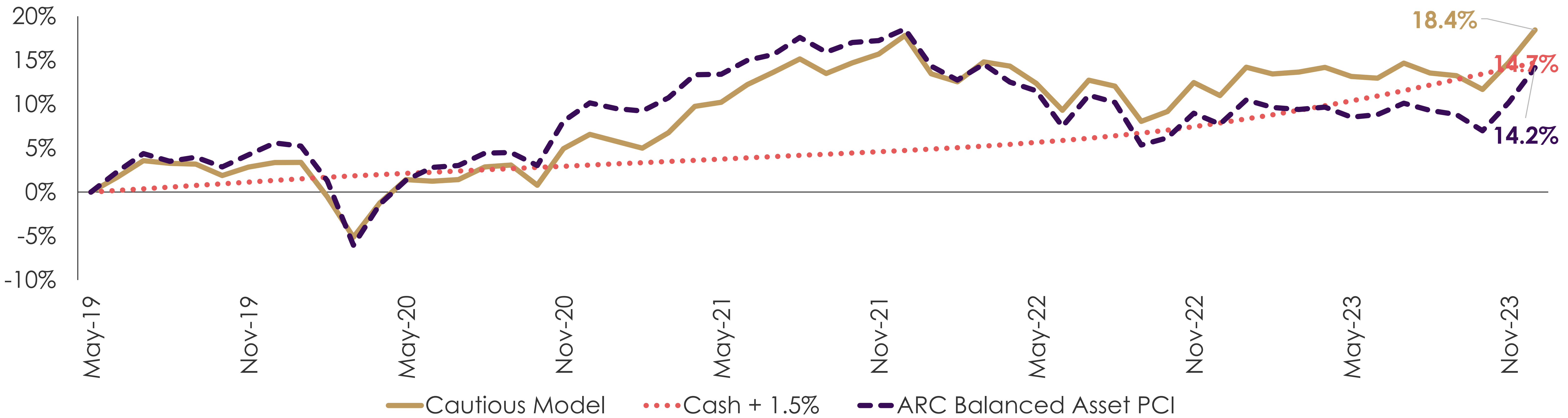
Cautious Portfolio Profile

Risk Profile & Objective

The Cautious Model aims to deliver a real return ahead of cash per annum over the long term.

The Cautious Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Cautious Model	6.7%	-5.8%	10.6%	3.1%	N/A
ARC Balanced PCI*	6.0%	-9.1%	7.6%	4.3%	N/A
Cash + 1.5%	6.4%	3.0%	1.6%	1.7%	N/A

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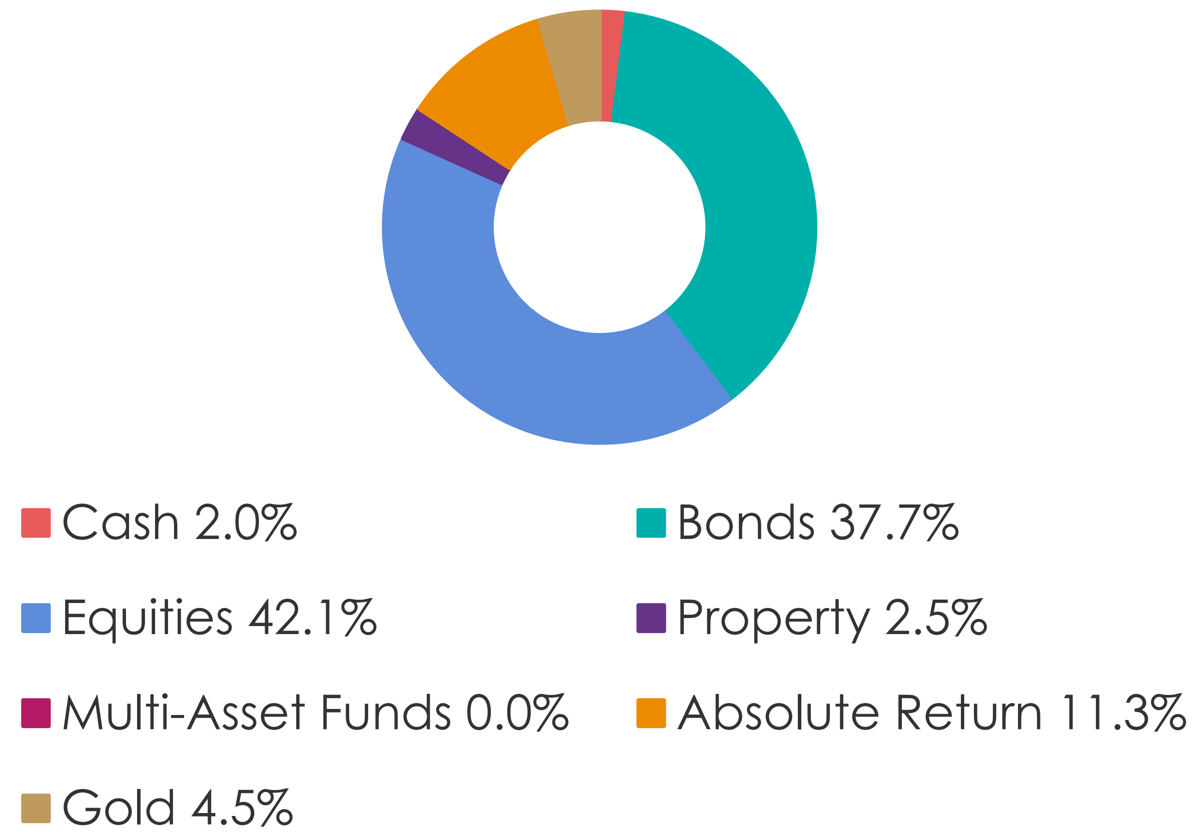
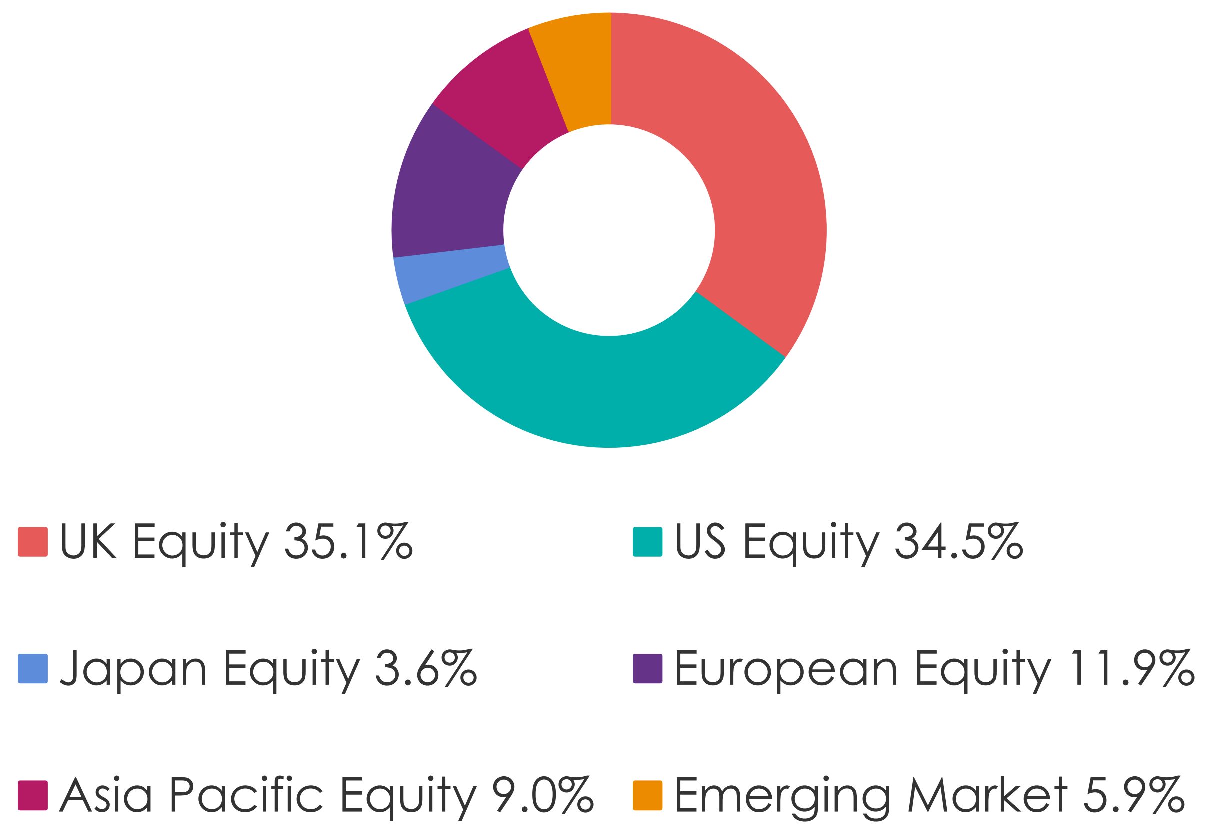
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 40%.



Geographic Equity Allocation



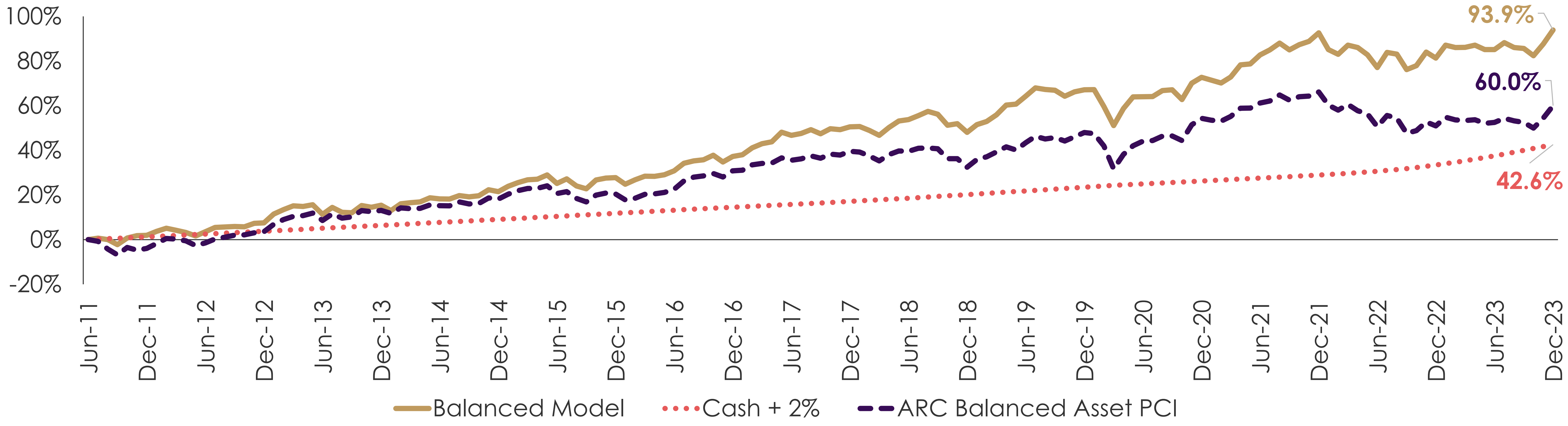
Balanced Portfolio Profile

Risk Profile & Objective

The Balanced Model aims to deliver a real return ahead of cash per annum over the long term.

The Balanced Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 55% of their portfolio in equities and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

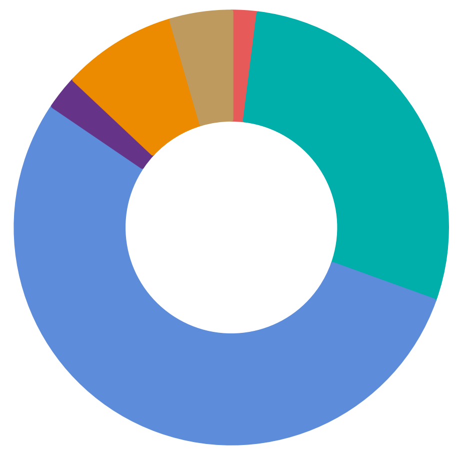
1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Balanced Model	6.9%	-5.9%	11.5%	3.3%	12.9%
ARC Balanced PCI*	6.0%	-9.1%	7.6%	4.3%	11.7%
Cash + 2%	6.9%	3.5%	2.1%	2.2%	2.8%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 December 2023 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 55%.



- Cash 2.0%
- Bonds 28.5%
- Equities 54.0%
- Property 2.5%
- Multi-Asset Funds 0.0%
- Absolute Return 8.5%
- Gold 4.5%

Geographic Equity Allocation

- UK Equity 35.2%
- US Equity 34.3%
- Japan Equity 3.7%
- European Equity 12.5%
- Asia Pacific Equity 7.4%
- Emerging Market 6.9%

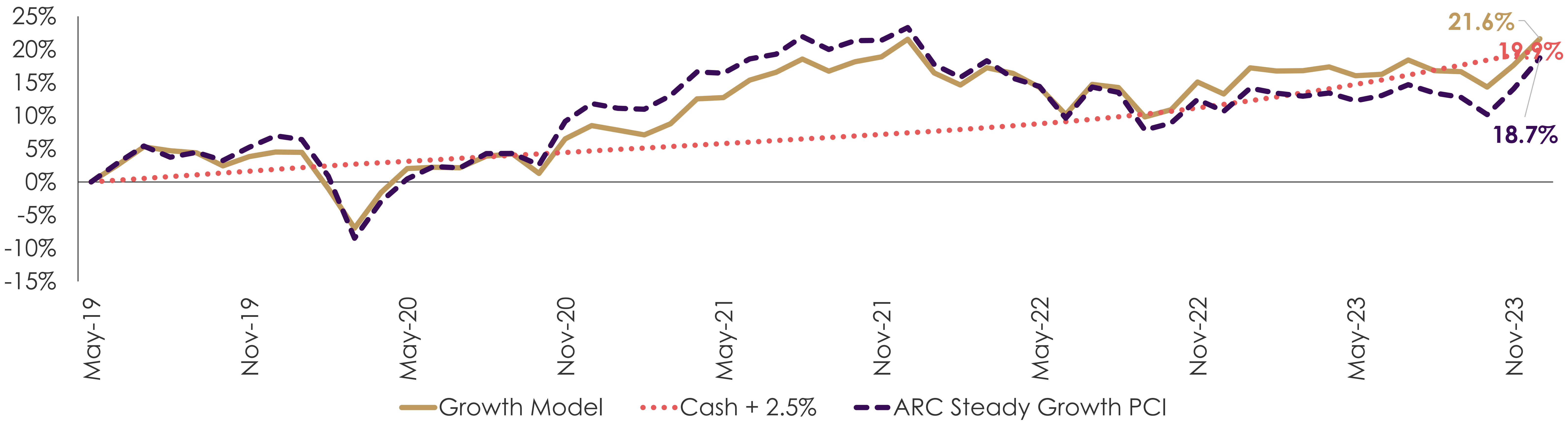
Growth Portfolio Profile

Risk Profile & Objective

The Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 65% of their portfolio in equities and who is able to tolerate a loss of up to 17.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Growth Model	7.4%	-6.8%	12.0%	3.8%	N/A
ARC Steady Growth PCI*	7.3%	-10.2%	10.2%	4.6%	N/A
Cash + 2.5%	7.4%	4.0%	2.6%	2.7%	N/A

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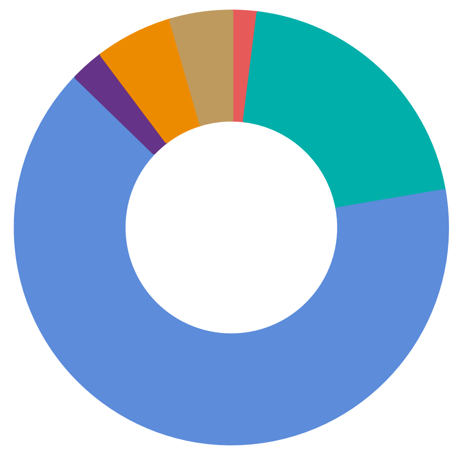
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 65%.



- Cash 2.0%
- Bonds 20.3%
- Equities 65.0%
- Property 2.5%
- Multi-Asset Funds 0.0%
- Absolute Return 5.8%
- Gold 4.5%

Geographic Equity Allocation

- UK Equity 35.0%
- US Equity 34.3%
- Japan Equity 3.7%
- European Equity 12.3%
- Asia Pacific Equity 7.4%
- Emerging Market 7.3%

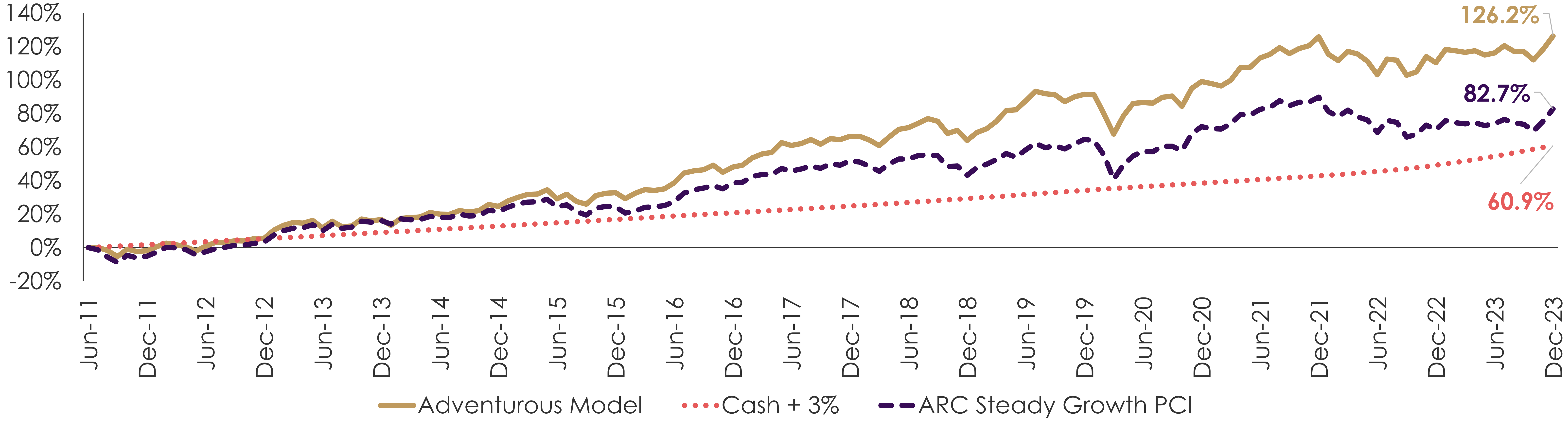
Adventurous Portfolio Profile

Risk Profile & Objective

The Adventurous Model aims to deliver a real return ahead of cash per annum over the long term.

The Adventurous Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 75% of their portfolio in equities and who is able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Adventurous Model	7.6%	-6.9%	13.4%	4.0%	16.7%
ARC Steady Growth PCI*	7.3%	-10.2%	10.2%	4.6%	15.0%
Cash + 3%	7.9%	4.5%	3.1%	3.2%	3.8%

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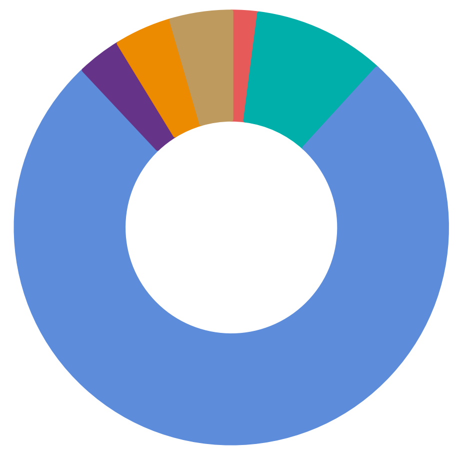
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 75%.



- Cash 2.1%
- Bonds 9.8%
- Equities 76.2%
- Property 3.3%
- Multi-Asset Funds 0.0%
- Absolute Return 4.3%
- Gold 4.5%

Geographic Equity Allocation

- UK Equity 35.1%
- US Equity 34.4%
- Japan Equity 3.6%
- European Equity 12.1%
- Asia Pacific Equity 9.1%
- Emerging Market 5.6%

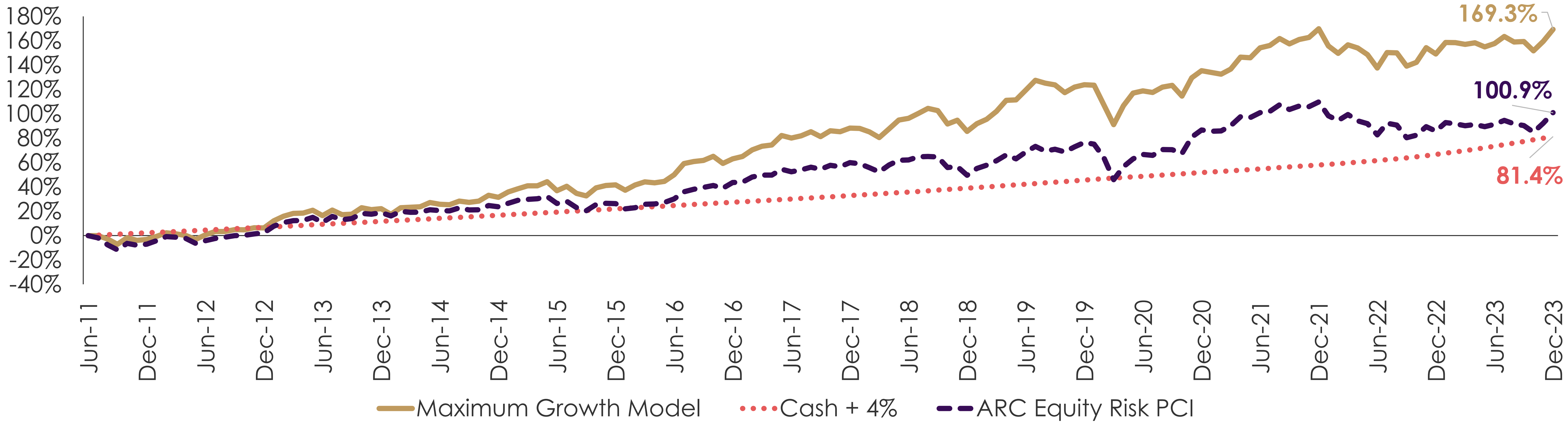
Maximum Growth Portfolio Profile

Risk Profile & Objective

The Maximum Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Maximum Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with high volatility of returns and having typically around 95% of their portfolio in equities and who is able to tolerate a loss of up to 25% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Maximum Growth Model	8.1%	-7.7%	14.6%	5.2%	20.6%
ARC Equity Risk PCI*	8.1%	-11.4%	12.3%	5.8%	18.0%
Cash + 4%	8.9%	5.5%	4.1%	4.2%	4.8%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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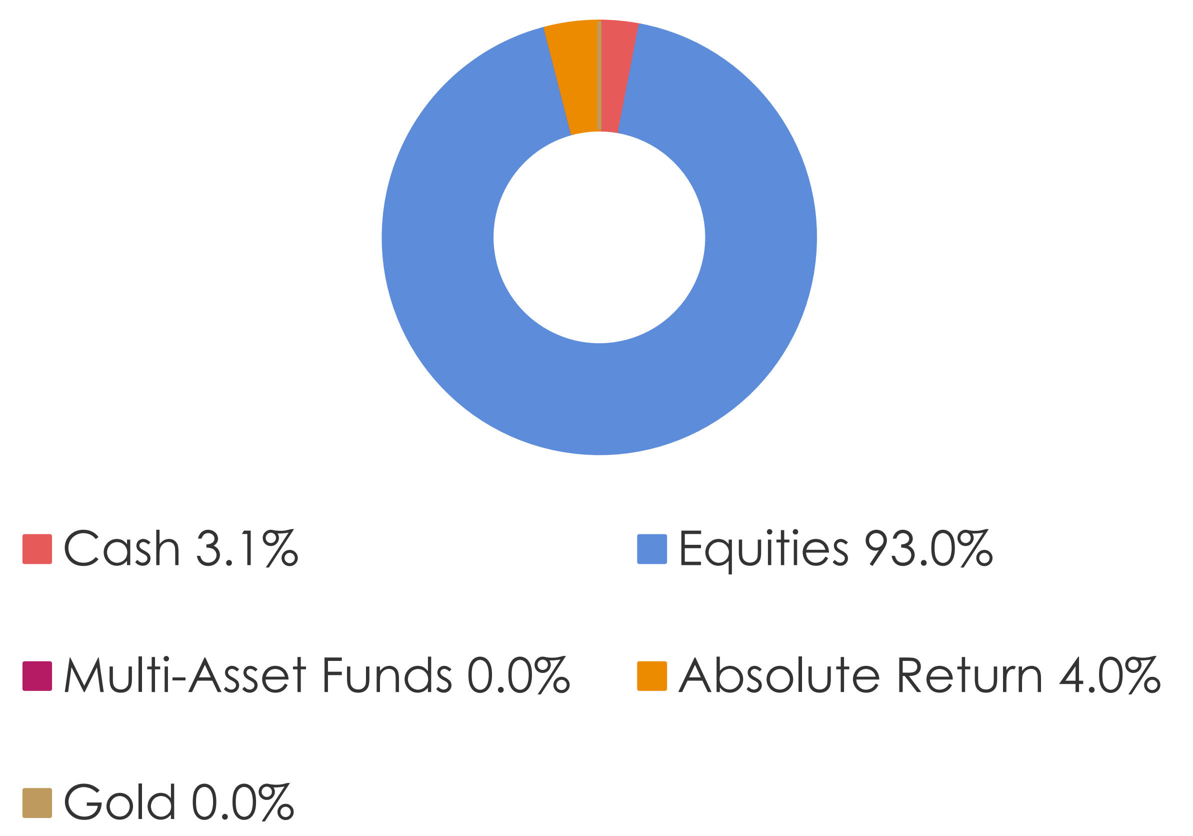
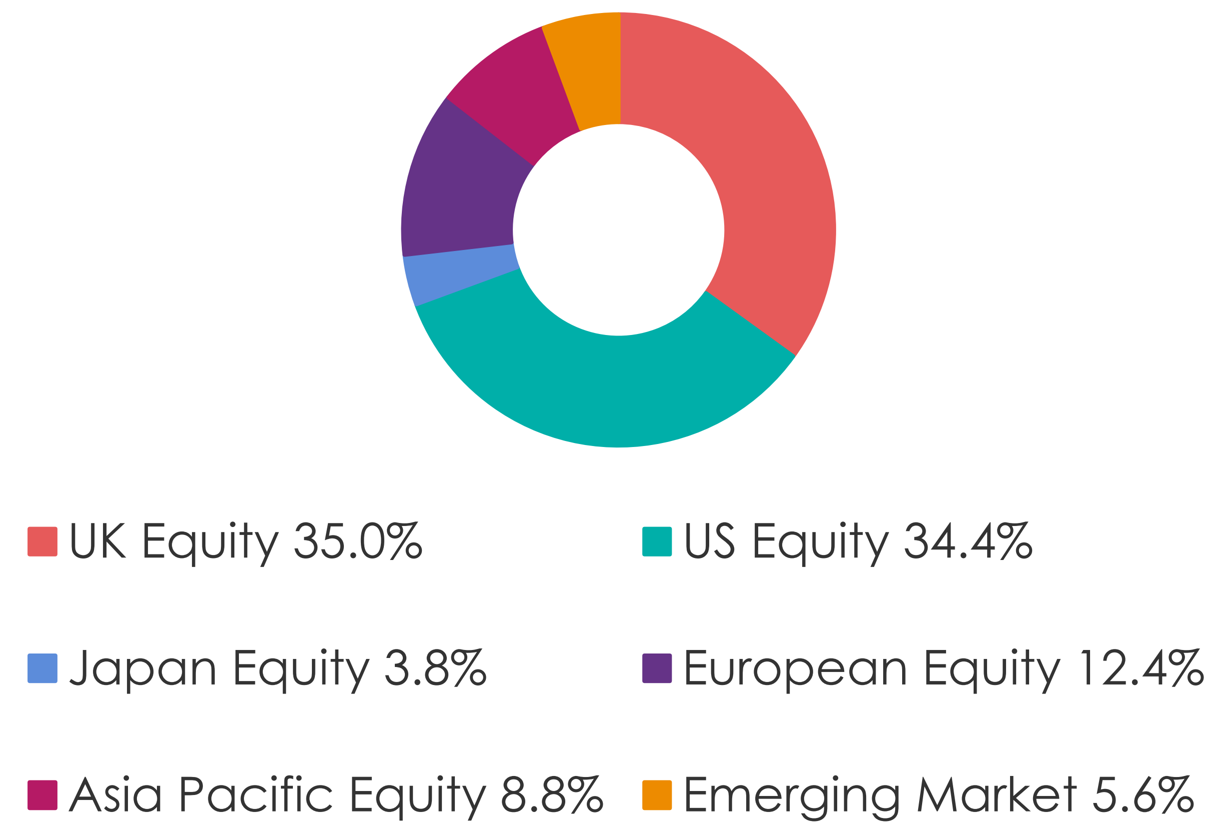
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 95%.



Geographic Equity Allocation



Income-based Portfolios

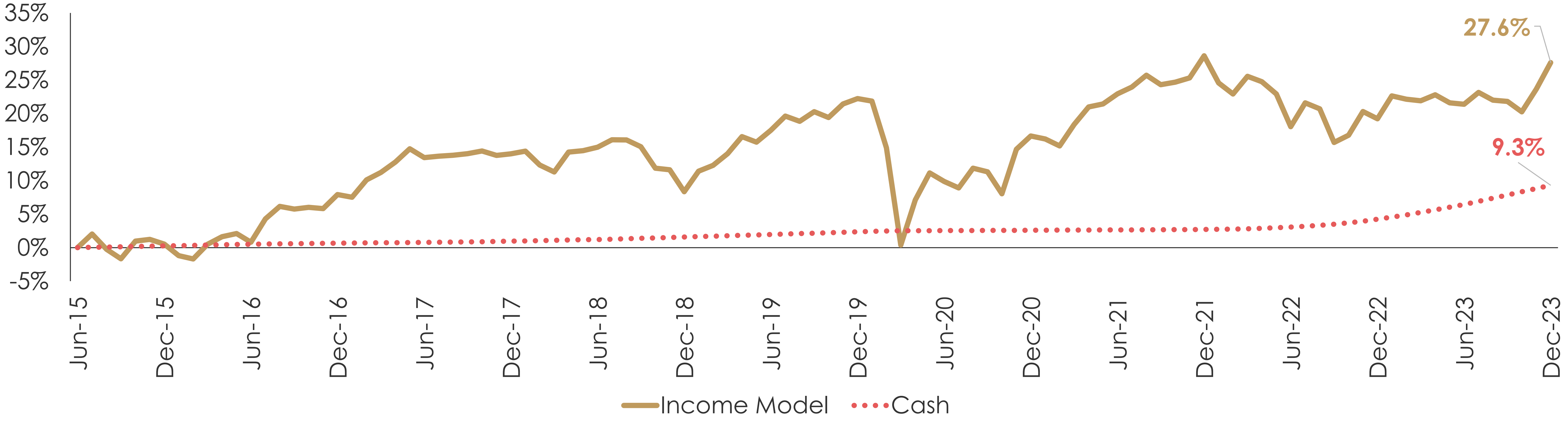
Income Portfolio Profile

Risk Profile & Objective

The Income Model aims to deliver a real return ahead of cash per annum over the long term.

The Income Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Income Model	7.0%	-7.3%	10.3%	-4.6%	12.8%
Cash	4.9%	1.5%	0.1%	0.2%	0.8%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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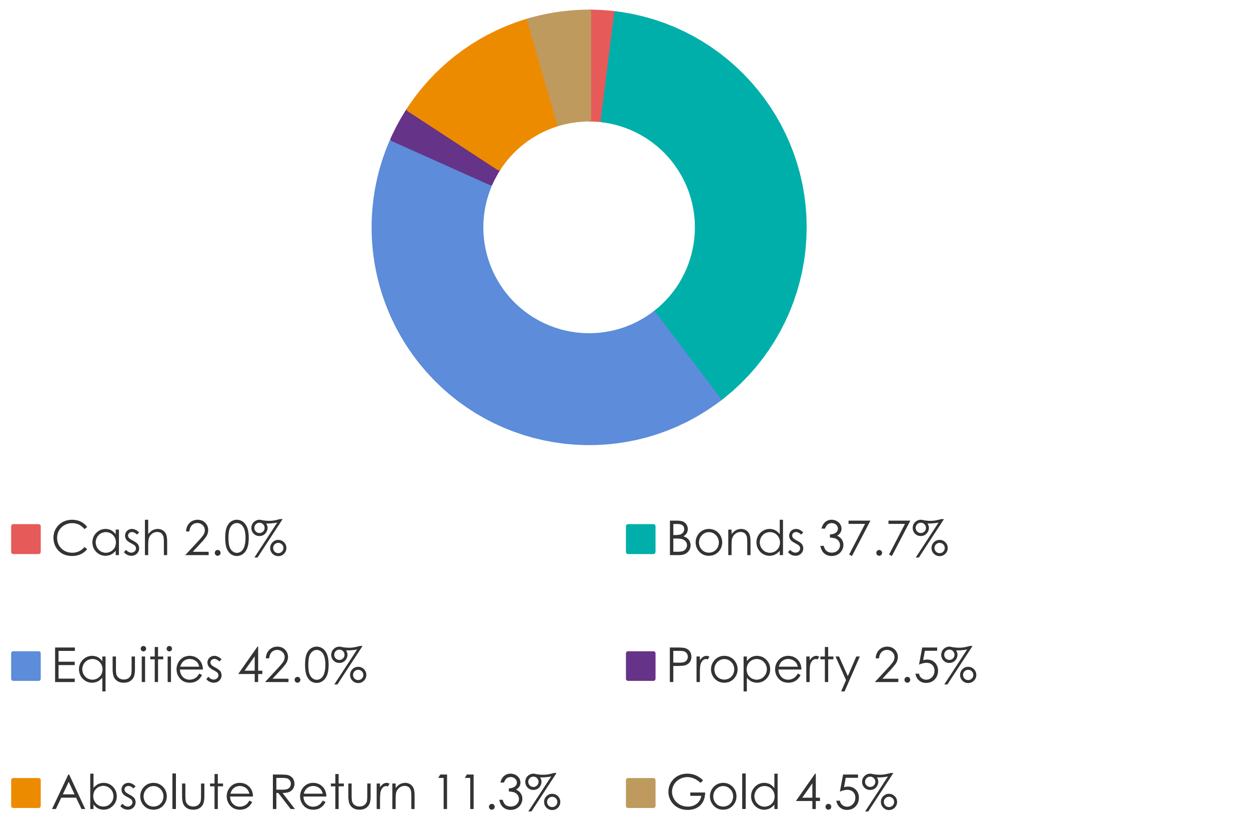
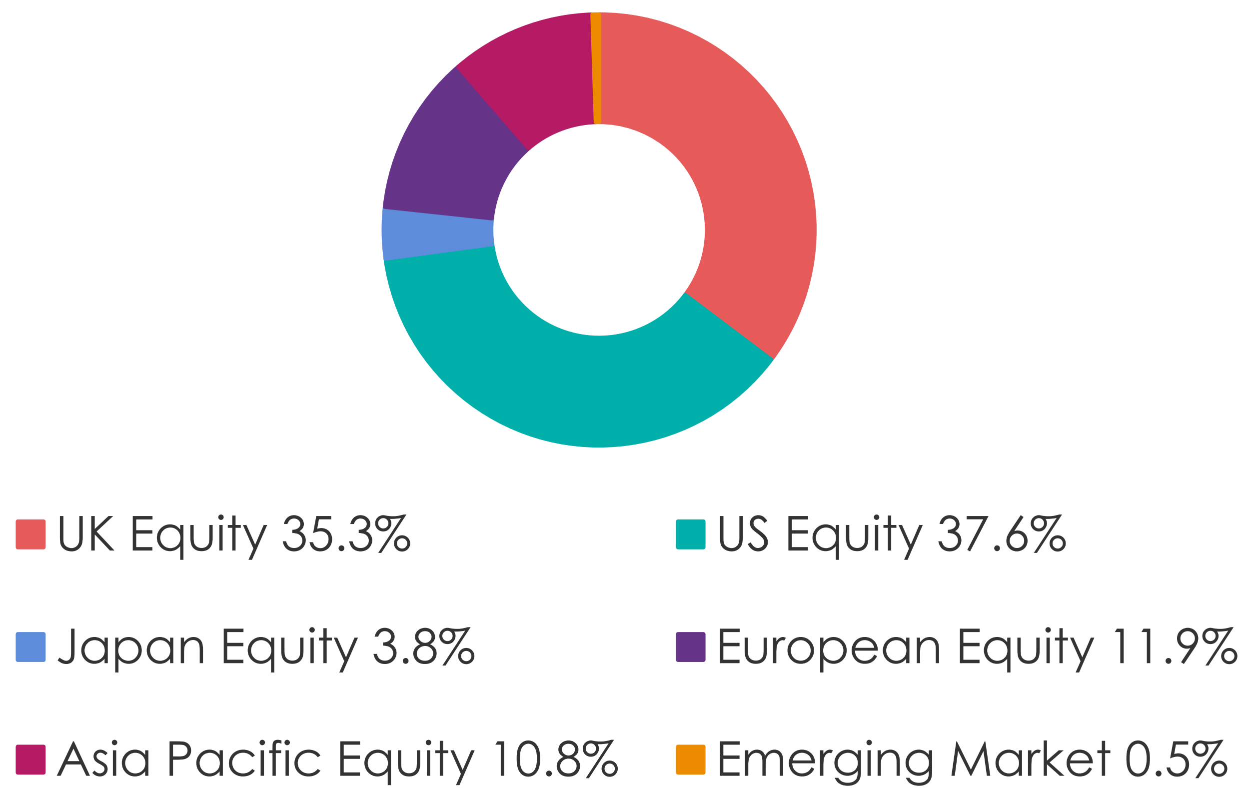
Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 40%.



Geographic Equity Allocation



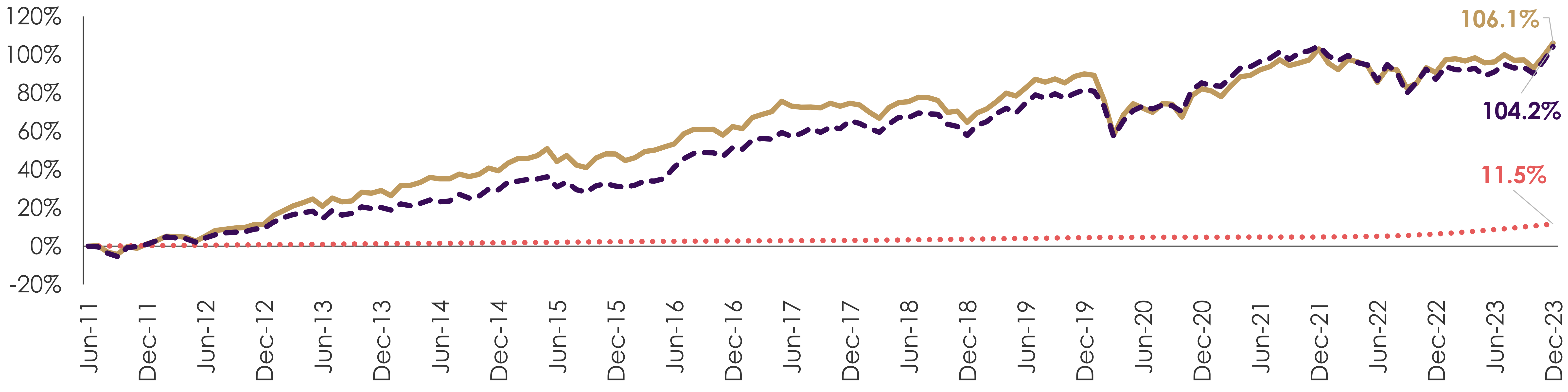
Income & Growth Portfolio Profile

Risk Profile & Objective

The Income & Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Income & Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 75% of their portfolio in equities and who is able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Income & Growth Model	8.1%	-6.1%	11.4%	-4.1%	15.4%
Cash	4.9%	1.5%	0.1%	0.2%	0.8%
MSCI PIMFA Private Investor Inc NR GBP*	9.1%	-8.5%	10.4%	1.9%	15.1%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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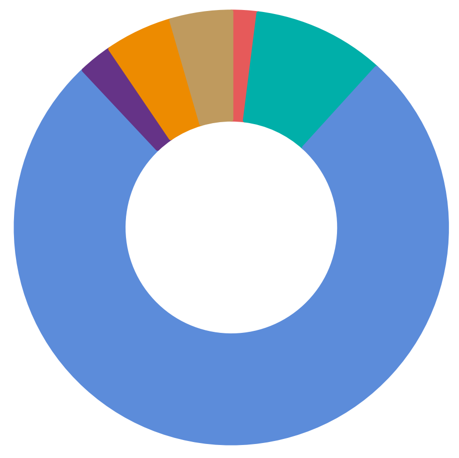
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 75%.



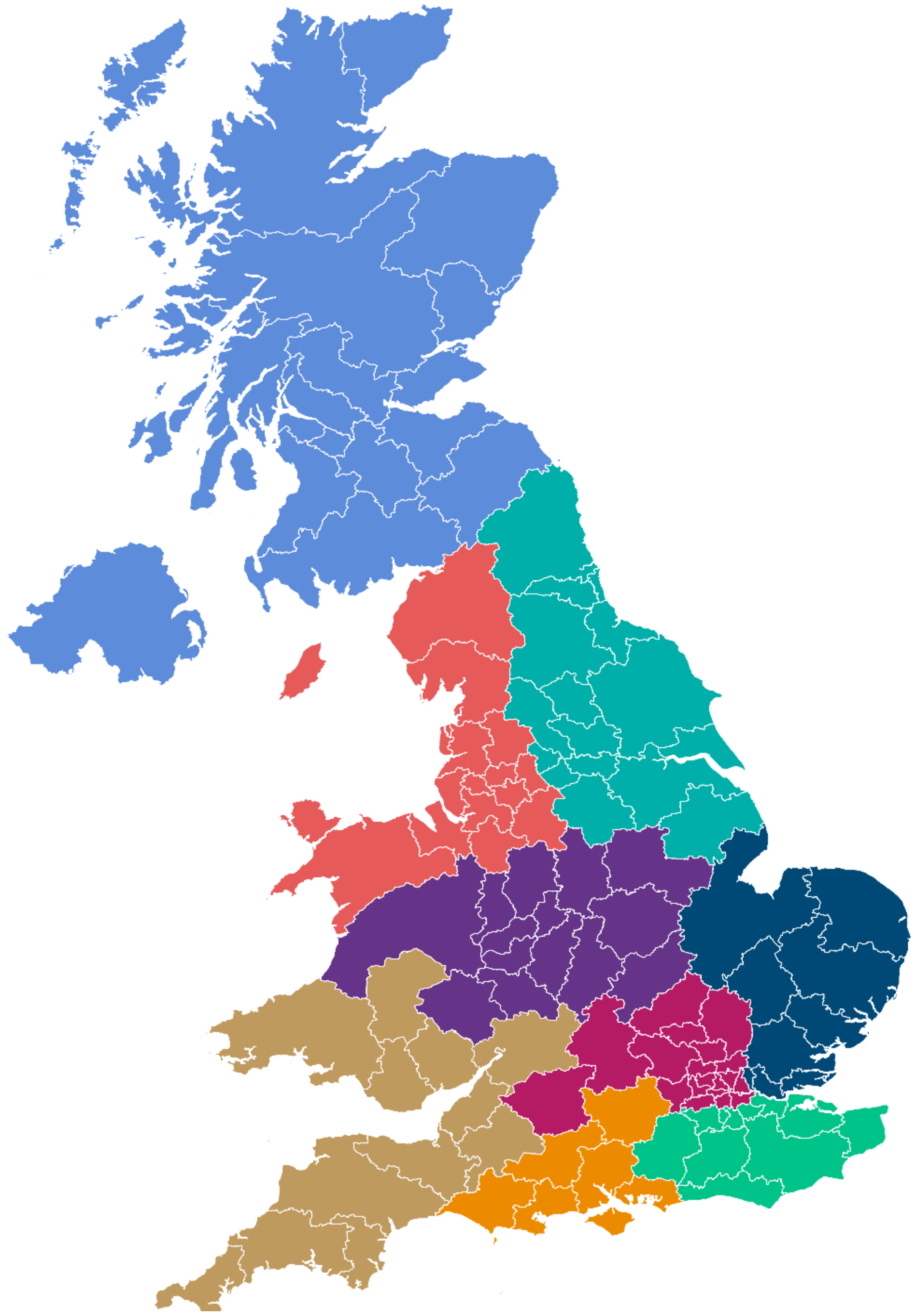
- Cash 2.0%
- Bonds 9.8%
- Equities 76.3%
- Property 2.5%
- Absolute Return 5.0%
- Gold 4.5%

Geographic Equity Allocation

- UK Equity 36.4%
- US Equity 34.1%
- Japan Equity 4.1%
- European Equity 11.7%
- Asia Pacific Equity 7.5%
- Emerging Market 6.2%

IFA Business Development

Team and regions



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evelyn PARTNERS

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The value of investments and the income derived from it can go down as well as up and investors can get back less than they originally invested. Past performance is not a guide to the future.

ARC

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